

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.3 Filing articles with department of commerce; subscribers and stockholders as body politic and corporate; powers; alteration or amendment of articles; certification, filing, and recording.

Sec. 3. The articles of association shall be filed in the corporation and securities bureau of the department of commerce, and thereupon all persons who shall have subscribed the same, and all persons who shall from time to time become stockholders in such corporation, shall be a body politic and corporate, by the name specified in such articles, and by such name they and their successors shall have succession and in their corporate name be capable in law of owning, holding, or purchasing and disposing of, in such manner as a majority of the stockholders may direct, any real or personal property or estate whatever, not exceeding 700 acres of land and personal property not exceeding in value the sum of \$200,000.00 and in connection therewith may own, maintain, control, and operate, a hotel, clubhouse or other buildings for the entertainment, comfort, or convenience of the stockholders of said corporation, and they shall be capable of suing and being sued in all courts of law or equity in this state, and may have a common seal, and may alter and change the same at pleasure. Such corporation may alter or amend its articles of association at any regular meeting of the stockholders, or at any special meeting called for that purpose, by a vote of not less than 2/3 of all the shares of the capital stock of said corporation. Such corporation shall cause any such amendment or amendments to be certified by its president and secretary, and filed and recorded in the same manner as in the case of the original articles of association, and when so filed and recorded such amendments shall become a part of the articles of association.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7620;—Am. 1903, Act 77, Eff. Sept. 17, 1903;—CL 1915, 10036;—CL 1929, 10306;—CL 1948, 455.3;—Am. 1982, Act 117, Imd. Eff. Apr. 19, 1982.